IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

THURSDAY, THE 12TH JULY 2007 / 21ST ASHADHA 1929

WP(C).No. 21458 of 2007(D)

PETITIONER:

R. SREEKUMAR,
TC.7/1486 (2), 'PRASEEDA' EYYANVILAKONAM,
THIRUMALA P.O., THIRUVANANTHAPURAM.

BY ADV. SRI.G.SUDHEER

RESPONDENTS:

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1. STATE BANK OF TRAVANCORE,
REPRESENTED BY ITS CHIEF MANAGER/
AUTHORISED OFFICER, NEW ADMINISTRATIVE COMPLEX
BRANCH, POOJAPPURA, THIRUVANANTHAPURAM.

2. STATE OF KERALA,
REPRESENTED BY GOVERNMENT PLEADER,
HIGH COURT OF KERALA, ERNAKULAM.

BY GOVERNMENT PLEADER SRI. I.V. PRAMOD
SRI. R.S. KALKURA -SC FOR SBT.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 12/07/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S. SIRI JAGAN, J.

W.P.(C)NO.21458 OF 2007

DATED THIS THE 12th DAY OF JULY, 2007

JUDGMENT

The petitioner challenges proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. However, for the present the petitioner confines his prayer for granting some time to pay off the amounts.

2. I have heard the learned standing counsel for the 1st respondent also. In the facts and circumstances of the case, I fee that the petitioner can be given some time to pay off the amounts due. In the above circumstances, the writ petition is disposed of as follows:

The petitioner shall pay an amount of Rs.50,000/- (Rupees Fifty thousand only) within two weeks from today. Thereafter, the petitioner shall pay the balance amounts on or before 31.8.2007. If the petitioner pays the amounts as directed above, the impugned proceedings shall be kept in abeyance. However, if the petitioner fails to pay either Rs.50,000/- or the balance amounts within time as directed above, the 1st respondent would be free to proceed with the

matter in accordance with the notices now issued without having to issue any notice or proceedings in that regard.

S. SIRI JAGAN, JUDGE

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